Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
California Canadian Bank 340 Pine Street San Francisco, CA 94104 Contact: W. I. Groth/V.P. & T.O. 415/362-5210	6	208	$467	$63	$7	$537
	Services Provided: Performance measurement, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement.					
California First Bank 530 B St./Trust Dept. San Diego, CA 92101 Contact: Pete Westerbeek/ V.P. 619/230-3303	NA	1020	NA	$500.5	$400.1	$900.6
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance and benefit disbursement					
Canada Trust Company 275 Dundas St. London, Ontario, Canada N6B 3L1 Contact: J. Murray Tonge/ A.V.P. Pension Trust Services 519/673-6244	64	430	$2,300	$2,300	$3,600	$8,200
	Services Provided: Portfolio review, participant recordkeeping, securities lending, benefit disbursement					
Centerre Trust Co. of St. Louis 510 Locust Street St. Louis, MO 63101 Contact: Richard W. Hibbs/ Assistant V.P. 314/436-9265	9	NA	$1,559.5	$345.7	$578	$3,573.8
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement and index fund.					
Chase Lincoln First Bank, N.A. One Lincoln First Square Rochester, NY 14603 Contact: Don Hessler/V.P. 716/258-5284	4	40	$485	$140	$28	$500
	Services Provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance and benefit disbursement					
The Chase Manhattan Bank, N.A. 1211 Avenue of the Americas 33rd Floor New York, NY 10036 Contact: John A. Sweeney/ V.P. 212/730-3008	97	105	$80,000	$5,000	$10,000	$105,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, on-line accounting and analytics, 401(K) services, global custody, in-house comparative universe					
Citibank, N.A. 153 East 53rd Street New York, NY 10043 Contact: Jeffrey L. Maier/V.P. 212/559-1523	29	80	$6.4	$5.2	$28.6	$40.1
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody, multi-currency reporting, recordkeeping for 401(K)/defined contribution plans, on-line and customized reporting					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
274	54	2	Trade date (full accrual); contractual settlement date	No	Institutional liquid asset management or liquid asset management funds	1st working day of month	At least by 10th working day of month
Crediting Dividend and Interest Policy: Payable date; credit to trust account **Fee Structure:** Based on combination of asset value and individual services							
7	225	12	Contractual settlement date	No	Short term investment fund and several money market mutual funds	Last day of month	10 days
Crediting Dividend and Interest Policy: Payable date with federal funds **Fee Structure:** Based on combination of asset value and individual services							
200	11	4	Contractual settlement date	No	T-bills, bankers acceptances, commercial paper	NA	Within 15 business days of report date
Crediting Dividend and Interest Policy: Payable date **Fee Structure:** Based on combination of asset value and individual services							
85	5	26	Trade date (full accrual); contractual settlement date with pending adjustment	Yes	In-house STIF	2nd day following month end	5-7 working days
Crediting Dividend and Interest Policy: Payable date **Fee Structure:** Based on combination of asset value and individual services							
145	45	40	Contractual settlement date	No	Temp fund, Mariner, Prime, Oxford, Capital Cash	3rd business day of every month	12th business day
Crediting Dividend and Interest Policy: Automatically credited on payable date **Fee Structure:** Based on combination of asset value and individual services							
1000	8	30	Trade date (full accrual); contractual settlement date with pending adjustment	Yes	Domestic short term investment fund and international short term investment fund, money market fund, extended liquidity fund and master notes	Month end	7th business day
Crediting Dividend and Interest Policy: Payable date with dividends, clearing house funds, and interest in Fed funds **Fee Structure:** Based on individual services performed							
591	18	25	Trade date (full accrual); contractual settlement date; actual delivery date	Yes	Liquid reserve fund, short term investment fund, demand notes	Mid-month and end of month	5 business days after receipt of information
Crediting Dividend and Interest Policy: Payable + 1 for clearinghouse items, payable date for Fed funds, good funds available for reinvestment **Fee Structure:** Based on individual services performed							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Citizens & Southern National Bank 33 North Avenue/10th Floor Atlanta, GA 30302 Contact: Edgar R. Smith/V.P. 404/897-3083	18	90	$600	$3,000	$2,900	$4,800
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, on-line terminal provided					
City National Bank of Miami Trust Department P. O. Box 025611 Miami, FL 33102-5611 Contact: David Buznego/V.P. & Corp. T.O 305/577-7248	2	0	$8.7	$0.6	$5	$13.8
	Services Provided: Portfolio review, benefit disbursement, trustee for investments, purchases and sales, receipt and accounting of interest and dividends.					
Connecticut Bank & Trust Co. One Constitution Plaza Hartford, CT 06115 Contact: Steven M. O'Connell/V.P. 203/244-5030	202	37	$967.7	$281.6	$44.2	$1,293.5
	Services Provided: Performance measurement, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement					
Continental Illinois National Bank & Trust Co. of Chicago 30 North LaSalle Street Chicago, IL 60697 Contact: Harvey M. Rosenfeld/V.P. 312/828-1283	35	303	$8,171	$2,808	$1,200	$12,179
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement and index fund					
Crocker National Bank Business Trust Services Group 333 South Grand Ave./6th Fl. P. O. Box 60347 Los Angeles, CA 90060 Contact: Adele H. Berwanger/ V.P. & Director 213/253-3223	101	409	$2,349	$3,433.6	$2,734.9	$8,517.5
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement					
The Fifth Third Bank Trust Department #00850 Fifth Third Center Cincinnati, OH 45263 Contact: Timothy J. Lysaght/ Development Officer 513/579-5493	0	33	0	$147	$1,239	$1,386
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
450	125	12	Trade date (full accrual); contractual settlement date with pending adjustment, actual delivery date	Yes	Daily money market funds, money asset VANS, Fed funds, cash management funds	Payable date	5 working days
Crediting Dividend and Interest Policy: Credited to account on payable date **Fee Structure:** Based on combination of asset value and individual services							
3	All	All	Actual delivery date	No	Money market funds, T-bills, commercial paper	At maturity	Monthly statements and quarterly valuations
Crediting Dividend and Interest Policy: Credit to accounts when due **Fee Structure:** Based on combination of asset value and individual services							
350	40-50	20-25	Trade date (full accrual)	No	Master notes, STIF, paper, T-bills, etc.	Month end	3-5 business days after period closes for statements, 9-12 days for full accounting with accruals
Crediting Dividend and Interest Policy: Due date **Fee Structure:** Based on combination of asset value and individual services							
390	8	98	Trade date (full accrual)	Yes	Continental banks, short term investment fund or any other client directed STIF fund	2nd business day	Cash statement-2nd business day. Asset report-6th business day. Plan valuation-20th calendar day
Crediting Dividend and Interest Policy: On anticipated payable date in Federal funds **Fee Structure:** Based on combination of asset value and individual services							
1,745 (average)	20	NA	Trade date (full accrual); contractual settlement date	If required	Money market funds (including CNB STIF), commercial paper, repo, CD (Eurodollar)	End of month	10th business day after month end
Crediting Dividend and Interest Policy: Payable date with good funds **Fee Structure:** Based on combination of asset value and individual services							
81	15	1	Contractual settlement date	No	Master demand notes, T-bills, commercial paper, STIF	1st day of month	Within 10 days
Crediting Dividend and Interest Policy: Payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
First Interstate Bank of Utah, N.A. P. O. Box 30169/180 S. Main Salt Lake City, UT 84142 Contact: Rod R. Cushing/ A.V.P & Emp. Benefits Mgr. 801/350-7118	40	150	$300	$65	$15	$380
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance and benefit disbursement.					
First Interstate Bank of Washington First Interstate Center P. O. Box 21927 Seattle, WA 98111 Contact: Lawrence T. Divers/ A.V.P. & T.O. 206/343-8346	0	28	0	$391	$163.7	$554.7
	Services Provided: Participant recordkeeping, securities lending and benefit disbursement					
The First National Bank of Kansas City 10th & Baltimore P.O. Box 38 Kansas City, MO 64183 Contact: Lyle W. Brizendine/ V.P. 816/221-2800	4	12	$225	$168	$210	$915
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance and benefit disbursement					
First National Bank of Maryland 25 S. Charles Street Baltimore, MD 21201 Contact: Bruce Herd/V.P. 301/244-4631	NA	16	NA	$38.8	$35.7	$74.5
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping and benefit disbursement					
First National Bank of Minneapolis 120 South Sixth St. Minneapolis, MN 55480 Contact: Thomas S. Kalbrener/Corp. Trust Marketing Officer 612/370-4474	6	100	$200	$600	$2,650	$2,650
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, TUCS					
First Security Bank of Idaho, N.A. P. O. Box 2618 Boise, ID 83701 Contact: Mark A. Simonson/ A.V.P. & T.O 208/338-2032	1	22	$39.2	$14.9	$24.9	$169.9
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
First Pennsylvania Bank, N.A. 15th & Chestnut Sts/ Packard Bldg. - 7th Floor Philadelphia, PA 19101 Contact: James F. McHale/ Sr. V.P. 215/786-7946	18	68	$1,000	$800	$15,000	$16,800
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement and index fund					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
200	100	100	Trade date (full accrual); actual delivery date	Yes	STIF regular, Treasury and municipal tax-free	First working day of month	Accountings offered monthly and usually mailed by 6th working day of following month
Crediting Dividend and Interest Policy: Payable date, internal credit with use of a suspense account. **Fee Structure:** Based on combination of asset value and individual services							
17	9	0	Actual delivery date	Yes	First Interstate Short Term Investment Fund, Federated Master Trust	End of month	10 days after month end
Crediting Dividend and Interest Policy: Cash on date contractually due **Fee Structure:** Based on combination of asset value and individual services							
45	15	25	Contractual settlement date with pending adjustment	No	Federated master trust, Federated short term government, commercial paper, master notes, T-bills	3rd or 4th business day after month end	5-7 business days after month end
Crediting Dividend and Interest Policy: Immediate credit on scheduled pay date **Fee Structure:** Based on combination of asset value and individual services							
36	36	30	Contractual settlement date	No	Variable money market funds	5 days after month end	5 days after month end
Crediting Dividend and Interest Policy: Payable date **Fee Structure:** Based on combination of asset value and individual services							
100	15-40	15-40	Trade date (full accrual); contractual settlement date	No	Master notes, CD's, T-bills, commercial paper, pooled short term funds	3rd business day following month end	3rd business day following month end
Crediting Dividend and Interest Policy: Payable date **Fee Structure:** Based on combination of asset value and individual services							
45	NA	NA	Contractual settlement date with pending adjustment, contractual settlement date	Yes	Money market instruments and funds	2nd day of month	5th business day of month
Crediting Dividend and Interest Policy: When received in good funds **Fee Structure:** Based on combination of asset value and individual services							
NA	NA	NA	Trade date (full accrual); contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	Pooled R/P	Date earned	Cash statements 5-7 days, full accounting statements 15-17 days
Crediting Dividend and Interest Policy: Credit account on payment date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
First Security Bank of Utah, N.A. 79 S. Main/P. O. Box 30007 Salt Lake City, UT 84130 Contact: Gregory D. Burnett/ T. O. 801/350-5356	7	188	$141.9	$186.7	$12.3	$331.1
	Services Provided: Participant recordkeeping, ERISA disclosure assistance and benefit disbursement					
First Tennessee Bank National Association P. O. Box 84 Memphis, TN 38101 Contact: Nancy McKinnie/ V.P. 901/523-4628	7	14	$342.2	$170.6	$37.7	$986.3
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement					
First Trust Company of North Dakota 505 Second Avenue North Fargo, ND 58102 Contact: Roger L. Sullivan/Sr. T.O. 701/293-3313	7	37	$9.1	$45	$13	$129
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement and market inventory fund					
First Trust St. Paul W-555 First National Bank Building St. Paul, MN 55101 Contact: Robert J. Kay/Emp. Benefit Marketing Officer 612/291-4924	12	30	$2,500	$350	$300	$3,700
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, objective setting, TUCS					
First Vermont Bank & Trust Co. 215 Main Street Brattleboro, VT 05301 Contact: Kyle R. Fisher/Emp. Benefits Officer 802/254-8711	0	104	0	$30.8	$7.2	$38
	Services Provided: Performance measurement, portfolio review, participant recordkeeping, ERISA disclosure assistance and benefit disbursement					
First Wisconsin National Bank-Oshkosh P. O. Box 2448 Oshkosh, WI 54903 Contact: James J. Mueller/ A.V.P. 414/424-4274	0	4	0	$41	$9	$50
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance and benefit disbursement					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
221	55	28	Actual delivery date	No	Federated cash management, short term US government and money market funds	On receipt, usually 3rd business day	Not reported
Crediting Dividend and Interest Policy: Credit cash to account on payable date **Fee Structure:** Based on combination of asset value and individual services							
71	23	4.4	Trade date (full accrual) to be implemented, contractual settlement date with pending adjustment	Yes	Variety of in-house and external money market instruments	Same day (or compounded daily)	10 days
Crediting Dividend and Interest Policy: On payment date with clearinghouse funds **Fee Structure:** Based on combination of asset value and individual services							
44	11	2	Contractual settlement date plus one day	Yes	FDIC insured variable rate account	3rd business day of each month	21 days following receipt of participant data
Crediting Dividend and Interest Policy: When received in cash **Fee Structure:** Based on asset value only and based on individual services performed							
80	10	3	Trade date (full accrual)	Yes	STIF, super STIF, federated	1st of the month	Assets/ Transactions: 1st working day Complete Accounting: 10th working day after end of period
Crediting Dividend and Interest Policy: Payable date with clearinghouse funds **Fee Structure:** Based on combination of asset value and individual services							
8	35	8	Trade date	Not reported	Short term US Government sec. fund, federated master trust	10th of month	1 month turnaround
Crediting Dividend and Interest Policy: Interest: payable date; Dividends: payable + 1 **Fee Structure:** Based on combination of asset value and individual services							
150	Not reported	100	Not reported	Yes	Collective investment money market fund	Monthly 3 business days following end of month	Not reported
Crediting Dividend and Interest Policy: Not reported **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
First Wisconsin Trust Company 777 East Wisconsin Ave. P. O. Box 2054 Milwaukee, WI 53201 Contact: A. Paul Jones/V.P. 414/765-5000	29	158	$1.4	$684	$877	$1,259 (Discretionary)
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, bond immunization, bond dedication, real estate and technology funds					
Fourth National Bank and Trust Co., Wichita P. O. Box 1122 Wichita, KS 67201 Contact: P. C. Woodward/V.P. & T.O. 316/261-4260	1	14	$48.7	$29.6	0	$344,111 (11/30/83)
	Services Provided: Performance measurement, portfolio review, benefit disbursement					
Harris Trust & Savings Bank 111 West Monroe Street Chicago, IL 60603 Contact: Alan G. Brodie/ A.V.P. 312/461-2121	44	73	$25,900	$1,142.5	$3,200	$11,736
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance (report formatted to facilitate filing of the 5500), benefit disbursement, index fund and market inventory fund					
Heritage Pullman Bank & Trust Co. 1000 E. 111th Street Chicago, Il 60628 Contact: Stanley Z. Kinsman/ V.P. & T.O. Sec. 312/785-1000	0	90	0	$33	0	$84
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Huntington National Bank P. O. Box 5065 Cleveland OH 44101 Contact: Jim Pearce/V.P. & Manager 216/344-6846	10	30	Not reported	Not reported	$0.8	$0.9
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, benefit disbursement, market inventory fund, multiple manager investing					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
822	18	48	Trade date (full accrual), with full income accrual	Not reported	Short term income fund and variable demand notes	5th business day of month	Financial transactions on the 2nd business day of month; list of assets indicating both cost and market value on the 3rd business day of month. Complete monthly financial reports for each investment manager account on a fully accrued trade date basis are available on the 8th to 10th business day of the month
Crediting Dividend and Interest Policy: Payment date in good funds **Fee Structure:** Based on combination of asset value and individual services							
24	6	8	Contractual settlement date	No	Goldman, Sachs Co. Institutional Liquid Assets Prime Obligations Portfolio	1st or 2nd of each month	All accounting and investment reviews mailed within 30 days following end of cycle
Crediting Dividend and Interest Policy: Payable #1, direct participant with Depository Trust Co. **Fee Structure:** Based on combination of asset value and individual services							
550 (approx.)	8-10	70	Trade date (full accrual)	Yes	Commercial paper, certificates of deposit (Domestic Euro), bankers acceptances, U.S. Gov't agency issues, repurchase agreements, demand notes	6th to 7th business day of following month	Monthly: Cash is 2-3 business days Capital: 5-7 business days Quarterly reports: 12-15 business days Annual reports: 12-15 business days
Crediting Dividend and Interest Policy: Payable date in good funds **Fee Structure:** Based on combination of asset value and individual services							
16	100	Not reported	Trade date (full accrual) Actual delivery date, payment on delivery, both sale and purchase	No	Federated	End of month	NA
Crediting Dividend and Interest Policy: When received **Fee Structure:** Based on asset value only							
NA	NA	NA	NA	NA	NA	Monthly	NA
Crediting Dividend and Interest Policy: Credit to the account on payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Irving Trust Co. One Wall Street New York, NY 10015 Contact: Gary Davenport/V.P. 212/487-7980	36	170	$12,000	$3,000	$10,500	$25,500
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody, investment management, consulting services					
Industrial Valley Bank & Trust Co. Old York Rd. & West Ave. Jenkintown, PA 19046 Contact: H. Sheppard Millar/T. O. 215/576-3681	0	10	0	$50	$82	$330
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
LaSalle National Bank 135 S. LaSalle St. Chicago, IL 60690 Contact: James F. Sullivan/Sr. V.P. 312/443-2497	10	0	$200	0	$500	$1,200
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping and benefit disbursement					
M & I Marshall & Ilsley Bank 770 N. Water Street Milwaukee, WI 53202 Contact: Morry L. Birnbaum/V.P. 414/765-8187	26	150	$1,300	$500	$1,260	$2000
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance and benefit disbursement					
Manufacturers Hanover Trust Company 530 Fifth Ave./4th Floor New York, NY 10036 Contact: Renee San Marco/V.P. 212/819-1580	46	54	$9,200	$1,300	$9,500	$20,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement and index fund					
Manufacturers National Bank of Detroit 100 Renaissance Center/6th Fl. Detroit, MI 48243 Contact: Robert R. Schoonbeck/First V.P. 313/222-4471	55	257	$9,400	$770	$1,400	$11,570
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, and market inventory fund					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
312	10	20	Trade date (full accrual); contractual settlement date with pending adjustment	Yes	Irving trust collected STIF, master notes and money market fund	1st of following month	5-7 business days
Crediting Dividend and Interest Policy: On payable date with federal funds **Fee Structure:** Based on combination of asset value and individual services							
15	3	6	Contractual settlement date	No	Government fund, treasury agency fund, commercial paper fund	2nd of each month	2-3 days after reporting period
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							
25	40	20	Contractual settlement date	Not reported	STIF, demand notes, time deposits	2nd working day	8th day
Crediting Dividend and Interest Policy: Payable date **Fee Structure:** Based on combination of asset value and individual services							
450	80	15	Contractual settlement date with pending adjustment	Negotiated	STIF with ACM, T-bills	Daily	5-7 business days
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Available on request							
287	6	20	Trade date (full accrual); contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	STRF	Accrues daily and is credited once a month	Usually 3rd business day of month
Crediting Dividend and Interest Policy: On payable date interest and dividend income are automatically credited and available for investment **Fee Structure:** Based on asset value only							
77	52	52	Contractual settlement date, which incorporates a pending trade accrual schedule, accruing all security transactions as of trade date and incorporates accrued transactions in the account value	Yes	Manufacturers bank short term fund	5th workday following the prior monthend.	Accounting reports, cash and asset statements are available and delivered on 5th workday following the prior monthend
Crediting Dividend and Interest Policy: Dividends and interest are advanced on payable date in federal funds. **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Marine Midland Bank, N.A. 250 Park Avenue New York, NY 10177 Contact: Edward D. Higgins/ Administrative V.P. 212/949-6661	7	95	$1.7 billion	$1,586	0	$3.2
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, dial up, plan accounting and cash management					
Maryland National Bank 10 Light Street/P.O. Box 995 Baltimore, MD 21203 Contact: Gordon R. Boardway/Emp. Benefits T.O. 301/244-1443	4	86	$135	$550	$24.5	$744.5
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, 5 commingled trust funds, GIC search, VEBA cash management					
Mellon Bank One Mellon Bank Center Pittsburgh, PA 15258 Contact: Donald A. McMullen/Sr. V.P. 412/234-4100	50	200	$30,800	$1,900	$3,750	$40,700
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, international custody, analytical package, on-line access, option and futures					
Mercantile-Safe Deposit and Trust Co. 2 Hopkins Plaza/P.O. Box 2257 Baltimore, MD Contact: H. Louis French/V.P. 301/237-5551	17	83	$2,859.8	$476.6	Not reported	$3,336.4
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund and investment evaluation services					
Michigan National Bank 77 Monroe Center Grand Rapids, MI 49501 Contact: Thomas L. DeFer/ V.P. 616/451-7686	2	48	$45	$72	$88	$309
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance and benefit disbursement					
Moline National Bank 506-15th Street Moline, IL 61265 Contact: Frank Budinscak, Jr./V.P. & Trust Investment Officer 309/797-7600	25	90	$2	$40	$40	$80
	Services Provided: Performance measurement, portfolio analysis, portfolio review, ERISA disclosure assistance, benefit disbursement, equity fund and fixed income fund					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
173	43	1	Trade date (full accrual)	Will be provided shortly	Short term INV FD, demand notes, B/A's, C/D's, C/P, Euro dollar bk C/D's, Re-Po's, etc.	Monthly	15th day of the month
Crediting Dividend and Interest Policy: Payable date, pre-post a/c with income on payable date regardless of non-receipt of fund **Fee Structure:** Based on combination of asset value and individual services							
6	Not reported	Not reported	Contractual settlement date	Yes	Commingled short term investment fund, consists primarily of CD's, commercial paper, treasuries	Daily	As frequent as monthly, within 10 days after the end of the reporting period
Crediting Dividend and Interest Policy: Due date or delivery date **Fee Structure:** Based on individual services performed							
1000	7	50	Trade date (full accrual)	Yes	Commingled short term funds, A-1, P-1 investments	Earned: daily Credited: weekly	Monthly, quarterly and annually with monthly statements available 3rd business day following months end
Crediting Dividend and Interest Policy: Payable date in clearing house funds **Fee Structure:** Based on combination of asset value and individual services							
275	24	NA	Contractual settlement date	Yes	STIF fund, master notes, repurchase agreements and money market instruments	Monthly	Daily, monthly, quarterly and annual reports based on requirements of plan sponsor
Crediting Dividend and Interest Policy: On payment date account records are updated at end of each business day **Fee Structure:** Asset value and income collected							
4	2	1	Contractual settlement date	Yes	Institutional liquid assets, trust for short term government securities	2nd business day of the month	Monthly-within 5 business days, quarterly, semiannually, annually-20 business days
Crediting Dividend and Interest Policy: Payable plus one; credited automatically **Fee Structure:** Based on combination of asset value and individual services							
Not reported	Not reported	Not reported	Trade date (full accrual)	Yes	STIF, T-bills, commercial paper, etc.	Monthly	10 days after period closes
Crediting Dividend and Interest Policy: As received **Fee Structure:** Based on asset value only							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
National Bank of Detroit 611 Woodward Avenue Detroit, MI 48226 Contact: Clarence E. Kufel/ V.P. 313/225-3900	62	47	$5,300	$6,400	$11,700	$16,400
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, global custodian service, dedicated and immunized bond funds, zero balance disbursements, on-line access, cash management					
Norwest Bank Minneapolis, N.A. Eighth & Marquette Ave. Minneapolis, MN 55479 Contact: Steve Dillenburg/ Asst. V.P. 612/372-5983	8	50	$900	$490	$200	$2,575
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement.					
The National Victorian & Gret Trust Co. 21 King Street E Toronto, Ontario, Canada M5C 1B3 Contact: Julie Spe:gel/ Consultant Directed Trusts & Master Trusts 416/361-3611	35	205	$3,301.011	$4,353.038	$7,654.038	$8,000
	Services Provided: Performance measurement, portfolio review, participant recordkeeping, securities lending, benefit disbursement, index fund, global fund, options trading, currency futures, stripped coupon trading					
The Northern Trust Co. 50 South LaSalle St. Chicago, IL 60675 Contact: Thomas W. Kimen/ Sr. V.P. 312/630-6000	153	26	$47,800	$840	NA	NA
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, consulting services, northern's electronic delivery service, global custody and multi-currency accounting and reporting options, accounting, financial futures, collective fund investment management, cash management and asset allocation					
RepublicBank Dallas, N.A. P. O. Box 241 Dallas, TX 75201 Contact: David J. Pittman/Sr. V.P. & Dir. Corp. Mrktg. Vida Icenogle/Asst. V.P. & Dir. Master Trust & Emp. Benefit Mktg. 214/922-3593	120	60	$12,400	$10,600	$1,800	$16,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, on line data report, TUCS, options processing, cash forecasting, GIC wholesale services, asset allocations, government reporting, international custody bond immunizations, funds management and electronic mail					
Richfield Bank & Trust Co. 6625 Lyndale Avenue South Richfield, MN 55423 Contact: Jill Edelstein/Emp. Benefits Officer 612/861-8321	1	500	$0.300	$55	$6	$65
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement and tax filings					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
262	10-15	10-15	Trade date (full accrual)	Yes	NBD STIF, master notes, repurchase agreements, domestic and Euro-dollar CD's, commercial paper, BA's, T-bills, money funds	Accrues daily, paid the 1st of each month	Cash statements and inventories within 5 days of period end. Annual/Interim reports within 20-20 days of period end
Crediting Dividend and Interest Policy: Payable date with federal funds **Fee Structure:** Based on combination of asset value and individual services							
103	25	50	Contractual settlement date with pending adjustment	Yes	In house STIF	1st of month	5-10 days
Crediting Dividend and Interest Policy: Not reported **Fee Structure:** Based on combination of asset value and individual services							
50	25	5	Contractual settlement date	Yes	Short term investment fund, daily bank interest	On redemption of units	5 business days following the end of a reporting period
Crediting Dividend and Interest Policy: On due date automatically as per bond interest and dividend registers **Fee Structure:** Based on combination of asset value and individual services							
1400	9	60	Contractual settlement date with pending adjustment	Yes	Commercial paper, yankee CD's, domestic and Euro dollar CD's, banker acceptances, repurchase agreements	3rd business day of month	Reports available 3-5 business days following month end, or on-line, 24 hours per day.
Crediting Dividend and Interest Policy: Payable date with clearing house funds **Fee Structure:** Based on combination of asset value and individual services							
275	10	15	Trade date (full accrual); contractual settlement date with pending adjustment; contractual settlement date; actual delivery date	Yes	Short term investment fund, master notes, commercial paper, repurchase agreements, Euro dollars and T-Bills	1st business day after month end	5 business days after report date
Crediting Dividend and Interest Policy: Payable date automatically pre-credited in federal funds **Fee Structure:** Based on combination of asset value and individual services							
600	200	200	Actual delivery date	No	Money market funds	1st business day of month	10-15 business days after period end
Crediting Dividend and Interest Policy: Cash basis when received **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Royal Trust P. O. Box 7500/Station A Toronto, Ontario, Canada M5W 1P9 Contact: James A. Gordon/ V.P. 416/867-2403	56	230	$5,500 (Canadian)	$6,600 (Canadian)	Not reported	$12,500 (Canadian)
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, government disclosure assistant, benefit disbursement and global custody					
Simmons First National Bank P. O. Box 7009/501 Main Street Pine Bluff, AR 71611 Contact: Fred Cosgrove/ Pension T.O. 501/541-1107	3	10	$39.3	$6.9	0	$46.3
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance and benefit disbursement					
State Street Bank & Trust Co. Master Trust Services P. O. Box 1713 Boston, MS 02105 Contact: D. Michael Herlihy/ V. P. 617/786-6353	132	27	$35,267.8	$205.9	$22,619.5	$58,093.2
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, on-line access to portfolio information and performance, plan accounting, global custody, State Street universe, 401(K) services, real estate, futures, options and venture capital accounting					
The Sumitomo Bank of California Trust Department Two Maritime Plaza San Francisco, CA 94104 Contact: Bob R. Otani/V.P. & Manager-Trust 415/445-8090	Not reported	Not reported	0	$100.7	$28.3	$129.05
	Services Provided: Basic custodial, trade settlement, authorized disbursements, accountings as requested					
The Summit Trust Company 367 Springfield Ave. Summit, NJ 07901 Contact: Matthew P. Hayman/ V.P. 201/522-8445	Not reported	20	Not reported	$28.8	$12	$140
	Services Provided: Performance measurement, portfolio analysis, portfolio review, ERISA disclosure assistance, benefit disbursement					
Sun Bank, N.A. P. O. Box 3808 Orlando, FL 32802 Contact: John K. Webster/ Exec. V.P. 305/237-5056	5	125	$125	$250	$100	$477
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Texas Commerce Bank P. O. Box 2558 Houston, TX 77252 Contact: Russell K. Schulze, II/Senior V.P. & T.O. 713/236-4553	12	13	$1,112	$1,618	$410	$4,517
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement					
Trust Co. Bank P. O. Box 4655 Atlanta, GA 30302 Contact: Bob Farmer/ Assistant V.P. 404/581-1757	13	27	$340	$210	$1.6	$1,700
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
275	12	8	Contractual settlement date with pending adjustment	NA	Short term notes, T-bills and Royal trust special deposit account	Last day of each month	Within 15 business days after period
Crediting Dividend and Interest Policy: Payable date **Fee Structure:** Based on combination of asset value and individual services							
225	225	225	Contractual settlement date	No	Money market mutual funds	5th day of month	15 days
Crediting Dividend and Interest Policy: When received **Fee Structure:** Based on combination of asset value and individual services							
116	7 (approx.)	3-4 (approx.)	Trade date (full accrual)	Yes	STIF, Government STIF, maturity plus STIF	3 business days after month end	5-7 business days, depending on type of investments
Crediting Dividend and Interest Policy: On actual receipt with DTC (clearinghouse funds), FBE (FED funds), Physicals (FED funds) **Fee Structure:** Fees based on a combination of transaction charges, market value of assets and individual services							
405	135	3	Actual delivery date	No	Various bank and mutual funds, money market funds	Monthly	Within one week upon request; no later than 30 days
Crediting Dividend and Interest Policy: As received on a cash basis **Fee Structure:** Based on combination of asset value and individual services							
7	7	5	Contractual settlement date	No	Federated money market trust, federated trust for short term U.S. government securities, Chase institutional money market account	1st business day of following month	2 weeks
Crediting Dividend and Interest Policy: On payable date, pricing tape input to inhouse mini computer **Fee Structure:** Based on combination of asset value and individual services							
125	35	85	Contractual settlement date	Yes	Pooled money market fund; commercial paper	Monthly	20 days after period
Crediting Dividend and Interest Policy: On payable date with investable funds on due date **Fee Structure:** Based on individual services performed							
86	43	12	Actual delivery date	Yes	Master notes, repos, commercial paper, CD's	5 days after month end	Within 10 business days of month end
Crediting Dividend and Interest Policy: Payable plus one, actually credited to account **Fee Structure:** Based on combination of asset value and individual services							
74	12	15	Contractual settlement date	No	Trusco retirement reserve fund, master notes, STIF	Within 5 business days of months end	15-20 days after cut-off date
Crediting Dividend and Interest Policy: Pay date in investable funds **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
United Missouri Bank of Kansas City, N.A. 10th & Grand Ave P. O. Box 226 Kansas City, MO 64141 Contact: Robert E. Reiter/Sr. V.P. 816/556-7474	18	305	$192	$445	$545	$1,875
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, 401(K) plan services, asset management, tax withholding and reporting					
United Virginia Bank 919 East Main St. Richmond, VA 23261 Contact: Lucy B. Lewis/New Business Representative 804/782-7405	3	48	$36	$209	$102	$1,282
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
U.S. National Bank of Oregon P. O. Box 3168 Portland, OR 97208 Contact: Marcia Bennett/ Asst. V.P. & T.O. 503/225-6592	3	20	$145	$150	$185	$605
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Valley Fidelity Bank & Trust Co. P. O. Box 1991/Market St. Knoxville, TN 37901 Contact: Sharon J. Miller/Sr. V.P. & T.O. 615/521-3000	Not reported	100	$5.2	$6	Not reported	$120
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, market inventory fund					
Valley National Bank of Arizona 241 North Central Ave/Dept. A814 Phoenix, AZ 85001 Contact: Paul Knowles/Mgr. Trust Dept. 602/261-1545	267	212	$892	$157	$8	$1,057
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, real estate equity fund and depository trust					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
485	195	100	Trade date (full accrual), reporting; contractual settlement date with pending adjustment; posting	No	Pooled income fund, UMB money market funds, (Federal and Prime Portfolios), CD's, T-bills, Institutional money market funds, short term money market fund	1st day of month	14-21 days following end of reporting period
Crediting Dividend and Interest Policy: On payable date with cash or in kind **Fee Structure:** Based on combination of asset value and individual services							
132	25	15	Trade date (full accrual), on annual statements; contractual settlement date on monthly reports	No	In house short term investment fund	5th business day of following month	15th day of following month
Crediting Dividend and Interest Policy: Dividends on payable date plus one. Interest on payable date. Paid cash credit to account **Fee Structure:** Based on combination of asset value and individual services							
16	80	20	Actual delivery date	Yes	Qualivest money market, federated money market, Merrill Lynch repo, GM, GE, Ford Motor master notes, institutional liquid assets trust fund, trust funds treasury	1-5 working days following month end	3-5 working days following period end
Crediting Dividend and Interest Policy: Pay date directly to account **Fee Structure:** Based on combination of asset value and individual services							
545	200	545	Trade date (full accrual)	Not reported	Money market funds, CD's, T-bills	End of month	Quarterly
Crediting Dividend and Interest Policy: X date + 1 **Fee Structure:** Based on combination of asset value and individual services							
479	120	133	Contractual settlement date	No	Short term investment and federated diversified money market funds	Monthly	7-10 days
Crediting Dividend and Interest Policy: Same day declared in depository trust **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Wachovia Bank & Trust Company, N.A. P. O. Box 3099 Winston-Salem, NC 27102 Contact: Jane B. Fisher/V.P. 919/748-6348	38	45	$12,000	$400	$200	$13,600
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant record-keeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund futures accounting, global custody, Wilshire trust universe comparison service, venture capital investing, 401(K) consulting, plan sponsor, on-line, PAYSOP administration					
Wells Fargo Bank, N.A. Master Trust Dept. P. O. Box 63050 San Francisco, CA 94163 Contact: Morgan L. Patch/ V.P. & T.O. 415/396-5561	22	767	$4,290	$8,150	$100	$12,540
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant record-keeping, securities lending, benefit disbursement, index funds (equity and fixed income), market inventory fund, international market fund, yield tilt fund, customized core portfolios, S&P 500 index futures service, dedicated and immunized bond portfolios, etc.					

Robert Monks

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2. Institutional shareholders historically related only to "a piece of paper." They now have to act as owners responsible for corporate affairs. This means that pension fund trustees must participate as owners and also protect the interests of the plan's beneficiaries. He points out that ERISA issues are very complicated in this area but feels that as they are clarified, trustees will find that they must take a strong ownership position.

By a "strong ownership position," Mr. Monks means that the trustees, as shareholders, must vote on the basic issues confronting the owned corporation. "If they don't like [a particular corporate activity] they must say so." He acknowledges that his function will make the role of pension fund trustee much more complex than it is now—and wonders who would be willing to take on such a responsibility.

Having been involved in trust matters for most of his adult life and having served as chairman of a major bank, Mr. Monks is now writing a book on "the emergence of institutional shareholders and the importance they represent in the governance of corporations." Undoubtedly the ideas he is putting forward currently will be developed even further. He expects to complete this work in about four years.

Concerning DOL's administration of ERISA, Mr. Monks praises Secretary Raymond Donovan for the realignment of regulatory functions within the Labor Department. The National Pension Forum is evaluating the agency's record—and Mr. Monks has high hopes for establishing and reaching new and higher standards.

With respect to his range of activity and responsibility, he is quick to point out that although he did have a special role with regard to developing the administration's position on "surplus assets" in pension plan terminations, this was a one-shot assignment. "PBGC is not my pea patch," he insists. He does not see himself as having any continuing role in the operations of the corporation.

There has been some speculation that under his leadership, it would be possible to establish one agency for the administration of ERISA. Bob Monks sees no such possibilities. Referring both to Congress and the private sector, he says, "There are just too many different interests." The various Congressional committees will not give up these specific areas of jurisdiction. Certain elements of the benefits community, for reasons of their own, would prefer to see the continued division of functions among the three Federal agencies.

On the occasion of ERISA's tenth anniversary a number of conferences and hearings were held in Washington, DC. One of those, the hearing of the Senate Committee on Aging, consisted in the main of discussions of various public pension policy issues. Bob Monks wants this dialogue to continue to the ultimate enunciation of a national retirement income policy by the private sector. He definitely believes that the concepts he holds should be on the agenda. It would seem that he is not only a current catalyst but that he will be a long term participant in the process.□

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
300	4	15	Contractual settlement date with pending adjustment	Yes	Short term funds, demand notes, treasury notes	1st working day	10 business days or less
Crediting Dividend and Interest Policy: Payable date with federal funds **Fee Structure:** Based on combination of asset value and individual services							
1,960	4 master trust or 125 other directed trust	NA	Trade date (full accrual) (on request), contractual settlement date with pending adjustment (standard), contractual settlement date, actual delivery date (on request)	Yes (on request)	Wells Fargo money market fund	Monthly, last day	Ranges from 4-35 days depending upon type of report
Crediting Dividend and Interest Policy: Payable date advanced automatically **Fee Structure:** Based on combination of asset value and individual services, includes transaction charges as applicable							

Volatile markets

Continued from page 42

relatively more attractive areas. The manager's flexibility and broad view could prevent or minimize the losses resulting from being stuck in an untimely sector, while heightening the opportunity for growth in another. A flexible manager needs a good early warning system that enables him to know when to shift to other investments.

In evaluating managers of whatever style, of course, long term investment performance is the critical yardstick. While a specialist manager may be out of sync for a certain period, he may often be "forgiven" when his performance is shown to be no worse than that of his peers, who may also be victims of a down market or some other unfortunate occurrence. And when conditions improve, this manager may be able to recoup to a considerable degree. The performance of the flexible manager, however, is less affected by the conditions in any one market. So if his decisions are right, such a manager will make more money than others in "up" markets, yet do relatively well when conditions are unfavorable.

While this discussion has focused on the attraction of the flexible style of equity management, it is worthwhile to note the value of balanced fund management to pension funds. Conventional wisdom is that balanced managers do not have the ability to effectively shift between asset categories, nor will they perform as well within the stock or bond portion of the fund.

The ultimate asset allocation decision should rest appropriately with the plan sponsor, who is in the best position to judge the fund's overall risk/reward perspective. However, we believe a role exists for balanced fund managers not only to perform well for their entrusted assets in up and down markets, but to serve as an aid to the plan sponsor in making its overall asset allocation decision.

To sum up, then, the volatility of today's markets puts a premium on flexibility of approach and ability to adapt quickly in the face of changing conditions. Given pension funds' need for consistent, long term performance, pension consultants and plan sponsors should be—and are—increasingly looking to more generalistic, opportunistic and eclectic managers to provide the performance that can meet their fund's performance objectives. □

Robert C. Elliott is senior executive vice president in charge of client services for the Bessemer Trust Companies, New York. He oversees individual and institutional client services and is in charge of business development. He holds a bachelor's degree and a law degree from George Washington University.